

JOAN ROBINSON'S CHALLENGES ON HOW TO CONSTRUCT A POST-KEYNESIAN ECONOMIC THEORY

MARIA CRISTINA MARCUZZO*

ABSTRACT

This paper examines some of the challenges raised by Joan Robinson in constructing a Post-Keynesian economic theory, with the intent to provide some assessment of their relevance today. Rather than dwell on her criticisms of neoclassical economics and of the Neoclassical synthesis, on which much has already been written (even though, unfortunately, not taken on board by mainstream economics), the focus here is on her arguments on how to construct a Post-Keynesian economic theory, possibly now forgotten or at any rate neglected. It is argued that there is still much to be learnt by reviving them today.

Keywords: Joan Robinson, Post-Keynesian Economic Theory, Critique of Mainstream Economics.

JEL codes: B200, B300, B310.

To me, the expression *post-Keynesian* has a definite meaning; it applies to an economic theory or method of analysis which takes account of the difference between the future and the past.

J.V. Robinson [1978a] in FCM: 78

1. PREMISE

There is a generation of economists for whom Joan Robinson is no more than a name buried in a footnote in old-fashioned microeconomic textbooks, linking her to the notion of imperfect competition. For my generation, it is a name reminding us of the “revolutionary” spirit of the 1960s

* Sapienza, Università di Roma. Address for correspondence: cristina.marcuzzo@uniroma1.it

and early 1970s, when she became an icon of various strands of heterodoxy. Challenged by Marxists and Neoclassicals alike, she gained universal respect, as amply evidenced by the standing ovation at the American Economic Association meeting in 1971, when she gave the Richard T. Ely lecture entitled “The Second Crisis in Economic Theory”.

Now, 35 years after her death, on August 3rd 1983, and on the occasion of the Japanese translation of Pasinetti’s book, which includes one of the best short portraits¹ of Joan Robinson by someone who knew her personally and indeed very well, it is right to remember her as that “mixture of the educational, temperamental and intellectual factors [which] made her one of the leading unorthodox economists of the twentieth century” (Pasinetti 1987: 213, now in Pasinetti 2007: 101).

In this paper I have chosen to re-examine some of the challenges raised by Joan Robinson in constructing a Post-Keynesian economic theory, and I intend to provide some assessment of their relevance today. Rather than dwell on her criticisms of neoclassical economics and of the Neoclassical synthesis, on which much has already been written (even though, unfortunately, not taken on board by mainstream economics), I will focus here on her arguments concerning how to construct a Post-Keynesian economic theory, possibly now forgotten or at any rate neglected. My reasons are that I believe there is still much to be learnt, and by reviving them to offer once again a tribute to an intellectually bold and courageous mind.

In a letter written in a bleak mood following a nervous breakdown, Robinson wrote to Richard Kahn:

I have realised more than ever after this do how much one’s whole personality is involved in one’s ‘purely intellectual’ work. I think the reason I have done so much more with a much weaker brain than any of us is because of my extremely simple minded attitude (letter of 3 November 1952 in RFK Papers, 13/90/5/352–5).

At the time she was 49 years old, and although she had already produced four books [Robinson 1933, 1937a, 1937b, 1966 (1942)], one of which had brought her international recognition, and published more than 100 articles (Marcuzzo 2002), she had made herself known mainly for her fierce defence of Keynesian economics within and outside the Faculty of Economics and Politics, where she was still a Reader at the time. She had been struggling to gain acceptance in the all-male club of economists, and to have a voice among such towering Cambridge intellectuals as Keynes, Kahn, Sraffa and Robertson, to name but a few.

¹ An enthusiastic but balanced, approving but not uncritical book-length assessment of Joan Robinson’s intellectual achievements can be found in HARCOURT and KERR (2009).

In the following 30 years she would engage in numerous battles, mainly against mainstream economics, but also against what she labelled as “bastard Keynesians”, and becoming involved in a series of controversies with Marxists and neo-Ricardians alike, producing, especially from the 1970s, a great number of papers defending her own understanding of what should be discarded and rebuilt in economics. Although towards the end of her life she was overcome by a pessimistic mood² and her posthumously published work had the telling title “Spring Cleaning”, she left as her legacy the project of “throwing out all self-contradictory propositions, unmeasurable quantities and indefinable concepts and reconstruct a logical basis for analysis” (Robinson 1985: 160).

Pasinetti is one of the few economists who fully accepted the challenge. At the heart of his 2007 book, he called for

selecting and shaping the theories of Keynes and Sraffa and the developments of Kahn, Robinson and Kaldor (and Goodwin and whoever else have made contributions in the same direction at Cambridge or elsewhere) into a coherent, solid, overall framework (Pasinetti 2007: 236).

Like Joan Robinson, Pasinetti felt that conceptual differences and heterogeneity of attitudes among the economists of different inspiration and background should not stand in the way of constructing an alternative to neoclassical economics.

In this paper I review some of Robinson’s criticisms of heterodox economics in the tradition of Marx and Sraffa and I conclude with an assessment of her “constructive” side, namely proposals regarding the basis on which a Post-Keynesian economics should be constructed.

2. MARX AND THE MARXISTS

Just a few months before she wrote the above-mentioned letter, Sraffa’s *Introduction to Ricardo’s Principles* had been published. Robinson, unlike many of her Cambridge colleagues, was ready for it. Since 1940 she had been studying Marx.³ (Robinson 1973b: x). She claimed that she “began to

² In one of her last interviews she is quoted as saying: “I have spent my life in economic theory and it has come to pieces in my hands” (*National Times*, Feb. 1983).

³ In an unpublished paper Robinson recalls the story of her involvement with Marxism: “In 1936 I published a review of a book by John Strachey (brother of the more famous Lytton) who had set up as a populariser of Marx – *The Nature of Capitalist Crisis* – I accused him of presenting the labour theory of value in terms of Say’s Law, ignoring Keynes and treating Hayek as the representative of academic economics. He replied that it was absurd for someone

read *Capital*, just as one reads any book, to see what was in it” [Robinson 1966 (1942): vi]. Maurice Dobb was one of her “tutors”,⁴ but Kalecki was the main influence. She wrote that Piero Sraffa used to tease her by saying that she “treated Marx as a little-known forerunner of Kalecki” (*ibid*). In Dec. 1941 she published the article “Marx on Unemployment”, in which she explicitly recognised that “Mr. Kalecki’s epigram “The tragedy of investment is that it causes crisis because it is useful’ has a close affinity with Marx: “The real barrier of capitalist production is capital itself”” [Marx and Keynes (1948) in CEP 1: 134].⁵ In fact, when her booklet *Essay on Marxian Economics* came out in 1942. Kalecki’s comment was highly appreciative:

I think that your analysis of Marx is very valuable: it has shown that one conception in his writing is a quite consistent theory; while Marxists who wanted to show that everything is right and consistent failed to show even that (MK to JVR, 30-7-1942, JVR Papers: vii).

But the book provoked strong reactions from orthodox and Marxist scholars alike.⁶ The main conclusion of the book, while revaluing many points of Marxian analysis, was rejection of Marx’s value theory; for this reason she has “been treated as an enemy by the professed Marxists ever since” (Robinson 1978b in CEP V: 276).⁷

The problem of the theory of value became the central issue in Robinson’s review of the book edited by P. Sweezy, *On the Close of the Marxian System*, which included the essays by Böhm-Bawerk, Hilferding and Bort-

who had never read Marx to talk about him. We each felt that the other had made a fair point. He began to read Keynes and I read Marx” (JVR papers: i/10.1).

⁴ See the exchange of letters between January and May 1941 in JVR papers: vii.

⁵ The first two paragraphs of the 1941 article, “Marx on Unemployment”, were integrated in the 1948 article, “Marx and Keynes”, from which the quotations are taken.

⁶ The attitude towards Marx in the academic circles of the time was described by Joan Robinson in the following terms: “In those days most of my academic colleagues in England thought that to study Marx was a quaint pastime (though Keynes, who was allergic to Marx’s writings, received my *Essay* kindly) and in the United States it was disreputable” [Robinson 1966 (1942): vi].

⁷ However, see the following episode narrated by ASIMAKOPOULOS (1985: 407): “Brus and Kowalik recall that the first time they met Robinson was at an official function for a group of visiting economists in Poland the day after the events of June 1956, when workers in Gdansk and Poznan had risen up against the authorities and provoked bloody reprisals. The atmosphere was heavy with unexpressed thoughts about the events, but only vacuous comments about the value of exchanges of views were being made – Robinson could not let things stand without stating the need to find out what had happened and why. Until that time we had thought of Joan Robinson as a left Keynesian bent on confronting Marxism with difficult questions. But at that moment she acquired a moral authority which she retained all her life. Joan Robinson was a person who awakened conscience and asked questions which disturbed complacency whether it be the complacency of academic or of Marxist orthodoxy” (BRUS and KOWALIK 1983: 244).

kiewicz on the “contradiction” between the first and the third volume of *Capital*. In her review, Robinson took a negative view of any attempt “to solve the problem of transformation”. She wrote:

The theory of value, in the narrow sense of a theory of relative prices, is not the heart of Marx’s system [...] and nothing that is important in it would be lost if value were expunged from it altogether [Robinson (1950) in CEP I: 148].

However, she recognized the importance of the value theory for characterization of the key features of the capitalist system, arguing that:

it was a mistake for Marxists to allow themselves to be lured onto the terrain of price theory, where the orthodox economists could score some hits (though their own analysis of prices is far from satisfactory). The Marxists should have said: Do not worry about prices. We will get around to that later. Meanwhile we are interested in the mode of production, the rate of accumulation, and the distribution of income. We have a theory of the share of profit – the rate of exploitation. The *share* of profit is far more important than the *rate* of profit. The *share* of profit is something that actually happens and affects people’s lives – the *rate* of profit is a mental calculation. The theories that Marx put forward in terms of *value* are the indispensable basis for a treatment of the economics of capitalism, which the orthodox school fails to provide [Robinson (1977) in FCM: 185-186].

The other point in which she was interested was whether or not a theory of effective demand existed in Marx. She maintained that:

though Marx explicitly repudiated Say’s law as childish nonsense, yet he no more than Mill or Marshall admits the divorce between decisions to save and decisions to invest, which, in Keynes’s system, appears as the root cause of crises and unemployment [Robinson (1948) in CEP I: 141].

Her conclusion is therefore that, although Marx addresses the problem of unemployment through “the reserve army of labour”, in his system the “problem of effective demand does not arise” (*ibid.*).

These two questions, the repudiation of the theory of value for the determination of relative prices and the assertion that in Marx there is no room for a deficiency of effective demand, are hotly debated even today. In fact, Robinson’s criticisms did not, and still do not, meet with approval in Marxist literature, although, after the publication of Sraffa’s book, her point about the relevance of the labour theory of value for the determination of relative prices gained acceptance among several commentators. An example is provided by Lippi, who stated that:

in line with Joan Robinson’s view [...] Marx theories can be better appreciated by getting rid of labour value ... and nothing important is lost if labour values are dropped (Lippi 1996: 106-7).

Similarly, although many commentators have claimed that in Marx there is a clear understanding that it is in the nature of a monetary economy to have a separation of sales and purchase which may generate a level of insufficient demand (for a recent exposition, see Bellofiore 2018⁸), another recent assessment of Marx's theory of crises argues along lines closer to Robinson's position. It is claimed that in Marx the inevitability of general gluts ensues from

not the use of money and the separation of sale and purchase, but massive interconnectedness... A severe profit squeeze in a leading sector (whether originating in intermediate good prices, market demand, rising wages or rising use of fixed capital) necessarily turns into a general glut (Persky 2018).

These, however, remain exceptions within the Marxist camp, where the theory of value is seen as essential to an understanding of the issues which Marx addresses. See for instance, a recent presentation:

The key to the continuing relevance and analytical strengths of Marxist political economy lies in its capacity to provide a framework of analysis for unifying disparate insights into and critiques of the contradictions of capitalism across the social sciences. The instrument for forging that unity is Marx's theory of value (Fine and Saad-Filho 2018).

3. SRAFFA AND THE NEO-RICARDIANS

The evidence that study of Marx provided Joan Robinson with the key to understanding Sraffa's Introduction to Ricardo's *Principles* is to be found in a collection of three short essays, *On Re-reading Marx*, in which she said:

[The Introduction] caused me to see that the concept of the rate of profit on capital is essentially the same in Ricardo, Marx, Marshall and Keynes [Robinson (1953) in CEP iv: 247].

In these essays she argued that, unlike in the short period, in the long period capital changes and the question "what is the quantity of capital" cannot be avoided; the point was taken up in her famous 1954 article, which

⁸ "The possibility of crisis arises when money is hoarded, because of the pessimistic prospects of capitalist-entrepreneurs or money-capitalists, and brings with it unsold commodities and involuntary unemployment. Crisis is a 'break' in the circuit—a point that encompasses both Keynes's view of crisis as the result of a rise in liquidity preference (failure to 'close' the circuit), and circuitists' view of crisis as an outcome of capitalist-entrepreneurs' reluctance to invest (failure to 'open' the circuit)" (BELLOFIORE 2018: 39).

is widely regarded as the starting point of the capital theory controversies. Since the question of Joan Robinson's priority in the criticism of neoclassical capital theory was raised, it may be helpful to quote what she wrote to Kahn in 1975:

It is true that I anticipated Piero's publication but only because I had more or less worked it out for myself from his Introduction to Ricardo's *Principles* – the corn economy (Letter of 25 February 1975 in RFK papers: 13/90/10/191-2).

Thus she pointed up the neoclassical failure to distinguish between changes in the conditions of producing a given output when the quantity of capital is altered from changes in the value of that capital due to variations in wages and profits.

The implication she drew is that “different factor ratios cannot be used to analyse changes in the factor ratio taking place through time”, because in time the value of the quantity of capital may change as a consequence of a change in distribution and the same quantities were not being comparing. She concluded that “it is impossible to discuss changes (as opposed to differences) in neo-classical terms” [Robinson (1954) in CME: 89].

These arguments persuaded her of the inadequacy of supply and demand analysis in dealing with the passing of time – which is irreversible – as if it were a movement in space. She claimed that the lesson that she had learned concerned questions of time. She would argue the point with Sraffa, who evidently disagreed, as an unpublished letter makes clear:

Dear Piero: all the work that I have been doing the last 10 years has been much influenced by you – both our conversations in the old days and by your Preface. When I went off my head I thought that the idea that I had seen in a blinding flash was yours, because it came to me in terms of Ricardo's corn economy; but it was connected with TIME and it now appears is very much alien to your point of view (though to me it seems to fit perfectly well). Since, quite apart from worldly success, I have a lot of fun. I have a very deep feeling of gratitude to you. The fact that you reject it doesn't affect the case at all. Yours, Joan (JVR to PS, 18 June 1960, PS papers: D3/12/111/ 340-1; see Marcuzzo 2005).

The distinction between historical and logical time for Joan Robinson brought with it repudiation of the notion of equilibrium – in particular the concept of long-run equilibrium – which is the hallmark of the classical approach for some of Sraffa's followers and therefore, according to them, also the key to Sraffa's production prices. Her criticisms run as follows:

When is the long-run position with prices corresponding to a uniform rate of profit? Is it in the future or in the past? Or only in a journal article?

I certainly agree that, in any actual situation, there is a share of wages (though it is not unambiguously measurable) and there is a stock of means of produc-

tion (though it is a job lot of past vintage). I concede that we might imagine that we could detect the ghost of a long-run rate of profit that would correspond to the momentary actual situation if it were permanent (though it is necessarily in the course of changing). Perhaps the succession of values of this ghost could be traced through historical time, to see whether it has had a falling tendency. But there are so many indeterminacies in such a calculation that probably anyone who attempted it would only get an answer corresponding to his preconceptions, whatever they might be (Robinson 1980b in FCM: 128).

It is the *expectation* of profits as opposed to the equalization of the rate of profit which, according to Robinson, “is the operative force”. And she added: “The very description of equilibrium implies that correct decisions were made in the past” (*ibid.*).

It is the critique of the concept of equilibrium itself, and not only of neoclassical equilibrium, which she sees as the legacy of Keynes (and Marx).⁹ She wrote:

The concept of equilibrium is incompatible with history. It is a metaphor based on movements in space applied to processes taking place in time. In space, it is possible to go to and fro and remedy misdirection, but in time, every day, the past is irrevocable and the future unknown (Robinson 1979c: xiv).

It follows that this is where Joan Robinson saw the main line of attack on the neoclassical theory as lying, and not between two alternative explanations of prices and distribution, as the neo-Ricardians had it. Moreover, she objected that in Sraffa:

there is no room here for short- period “Keynesian” movements in the level of utilisation of stocks of inputs or employment of labour. The language of change may be used, for it is difficult to describe a map without using the language of moving about on it, but essentially the argument is conducted strictly in terms of comparisons of logically possible positions (Robinson 1980c in FCM: 132).

This is why she felt it more promising to rely on Keynes who, “at the opposite extreme to Sraffa, discusses only events” (Robinson 1979b in FCM: 139) and discusses them “in terms of processes taking place in actual history” (Robinson 1979c: xiv).

In conclusion, Robinson objected to the method of comparisons in classical political economy and Sraffa because they showed no substantial difference from the neoclassical equilibrium method in their neglect of un-

⁹ “For me, the main message of Marx was the need to think in terms of history, not of equilibrium” (ROBINSON 1973b: x).

certainty and disregard of expectations, which she claimed are the guiding forces of economic behaviour.

How were these criticisms met?

Garegnani insisted that the assumption of irreversibility in time is implicit only in the method of supply and demand analysis, whereby the tendency towards equilibrium is described as movements along those curves, while the same assumption is not made when comparing two long-run equilibrium positions determined by a "classical" theory of prices and distribution. (Garegnani 1979).

Krishna Bharadwaj also responded with two objections to Robinson's criticisms. First, the equilibrium concept does not entail that the corresponding prices and the uniform rate of profit actually rule at any particular moment in time. It is, rather, the tendency towards it, driven by the forces believed to be persistent, that is argued. Second, while not denying that uncertainty or expectations had a role to play, Robinson followed Sraffa in defending an objective method of analysis, which does not invoke non-observable entities, such as individual utility functions, but rather considers customs, social norms and the like (see Marcuzzo 2014a).

4. POST-KEYNESIAN ECONOMIC THEORY

Notwithstanding her criticisms, Robinson argued for an integration of Sraffa's results into a Marshallian and Keynesian framework, so as to give birth to a true alternative to neoclassical economics, which she labelled Post-Keynesian:

The classical tradition, revived by Sraffa, which flows from Ricardo through Marx, diluted by Marshall and enriched by the analysis of effective demand of Keynes and Kalecki (Robinson 1973b: xii).

Over the years, she unsuccessfully tried to convince the Keynesians that the gulf between Keynes and Sraffa could be bridged. Similarly, she unsuccessfully tried to convince the "Sraffians" that there was no incompatibility with Keynes' theory.¹⁰ She must, however, have been aware of the difficulty of achieving such an integration when she wrote:

The post-Keynesian theory reaches back to clasp the hands of Ricardo and Marx, skipping over the sixty years of dominance of neoclassical doctrines from

¹⁰ This saw it as reparation for an original sin: "The book [PCMC] was not published until 1960. Sraffa had shown a draft to Keynes in 1928. Keynes evidently did not make much of it and Sraffa, in turn, never made much of the *General Theory*. It is the task of post Keynesians to reconcile the two" (ROBINSON 1978a in FCM: 81).

1870 to the great slump. This accounts for the paradox that post-Keynesian analysis derives equally from two such apparently incompatible sources as Piero Sraffa's interpretation of Ricardo and Michal Kalecki's interpretation of the theory of employment [Robinson (1974) in CME: 126].

She pointed out that she saw it only as an apparent paradox:

Because Keynes was trying to understand how the economy works, he was unwittingly following the line of Ricardo and Marx, who were engaged in the same quest, each trying to understand the operation of capitalism in his own day. Keynes was clearing up a particular element in it (effective demand) that Ricardo had ignored and Marx imperfectly understood. This explains the apparent paradox that the post-Keynesians in Cambridge find an affinity with the classics (Robinson 1979d in CEP V: 115).

But what are the ingredients of this integration?

The first is "negative" or critical awareness of the weakness of the neo-classical notion of equilibrium resulting from the balancing of demand and supply schedules. Although she was concerned more with challenging the notion of equilibrium as such, since "it cannot be used to discuss the *effects* of *change*. It can only deal with *comparisons* of imagined *differences*" (Robinson 1978d in CME: xix) than with rejecting the construction of demand and supply as based on marginal calculation (as Sraffa did), she nevertheless admitted that:

The post Keynesians must make use of Sraffa to build up a type of long-period analysis which will prevent neoclassical equilibrium from oozing back into the General Theory (Robinson 1978a in FCM: 82).

Although Sraffa "was completely successful in his aim of providing a basis for the critique of neoclassical theory", Robinson was convinced that *Production of Commodities by Means of Commodities* provided "a very narrow basis for constructive analysis" (Bhaduri and Robinson 1980 in FCM: 64).

So where is the suitable basis?

Surprisingly, the foundation stone is drawn from Marx:

The schema for expanding reproduction provide a very simple and quite indispensable approach to the problem of saving and investment and the balance between production of capital goods and demand for consumer goods. It was rediscovered and made the basis for the treatment of Keynes' problem by Kalecki and reinvented by Harrod and Domar as the basis for the theory of long-run development [Robinson (1955) in CME: 66].

Then there is also a bit of Ricardo, and she approvingly refers to Pasi-netti (1974: ix.) to support the inclusion of Ricardo in the reconstruction

project, as saying “Keynes’ theory of effective demand, which has remained so impervious to reconciliation with marginal economic theory, raises almost no problem when directly inserted into the earlier discussions of the Classical economists”.

Hence Ricardo (with the help of Sraffa) “provides the basis for a theory of the rate of profit on capital” (Robinson 1974 in CME: 133), because

the concept of the rate of profit on capital is essentially the same in Ricardo, Marx, Marshall and Keynes; while the essential difference between these, on the one side, and Walras, Pigou and the latter-day textbooks on the other, is that the Ricardians are describing an historical process of accumulation in a changing world, while the Walrasians dwell in timeless equilibrium where there is no distinction between the future and the past? (Robinson 1978s in CME: xi).

However, for Joan Robinson the function of Sraffa’s prelude to a critique is “mainly negative – to knock out the marginal productivity theory and clear a space where a Marxian analysis of modern problems can grow up” [Robinson (1975) in FCM: 122].

More difficult to understand is the inclusion of Marshall as a forefather of Post-Keynesian economics. But let us see her reasons:

Marshall retained something of the classical tradition. His world is inhabited by businessmen, housewives, workers, trade union leaders, bankers and traders.... he was studying a recognizable economy in a particular phase of its historical development, in which recognizable classes of the community interact with each other in a particular framework of law and accepted conventions [Robinson (1974) in CME: 131].

The constructive element of Post-Keynesian economics, for Joan Robinson, comes from “Kalecki’s version of the *General Theory*, rather than Keynes’, [Robinson (1975) in FCM: 122]. Of course, at the early stage of the Keynesian revolution she championed Keynes and later defended him against what she called the “bastard Keynesians”, or the Neo-classical synthesis as it also known. However, in later years she saw Kalecki’s approach as better suited to the project of constructing a Post-Keynesian theory.

For this she gave two reasons: a) Kalecki’s background as a Marxist allows for a better integration of Marx’s important intuitions (such as the reproduction schemes, the reserve army of labour; b) Kalecki’s dual approach to price determination – supply and demand and competition for primary commodities, and mark-up and monopolistic competition for industrial goods – are more respondent to the reality of the contemporary world [Robinson (1978d) in CME :xx].

Thus Kalecki’s version was “in some ways more truly a *general* theory than Keynes’s”, because he brought “imperfect competition into the analy-

sis and emphasized the influence of investment on the share of profits” [Robinson (1972) in CME: 5]. Nevertheless, she felt that what was missing (the role of money, uncertainty and the multiplier) in Kalecki could and should be supplemented by Keynes.

4. CONCLUSIONS

Joan Robinson felt that Post-Keynesian theory was a project to be accomplished, rather than a construction which had been completed. She also foresaw that it might take time to do it. She wrote:

Post-Keynesian theory has plenty of problems to work on. We now have a general framework of long- and short-period analysis which will enable us to bring the insights of Marx, Keynes and Kalecki into a coherent form and apply them to the contemporary scene, but there is still a long way to go [Robinson (1978a) in FCM: 85].

In this respect Joan Robinson’s position is close to that of Pasinetti, who chose to subtitle his 2007 book “a revolution in economics to be accomplished” and had previously maintained that the two types of analysis associated with Sraffa and Keynes “have originally stemmed from the same preoccupations (inadequacy of traditional marginal economics) and have built on the same common ground (classical economics)” (Pasinetti 1986: 16).¹¹

Pasinetti, in particular, sees the concept of vertically integrated sectors “as a quite clear and logical way to accomplish an integration of the two types of economic analysis, associated with the names of Sraffa and Keynes” (ibid.).

In Joan Robinson’s position, there is, however, a less clear indication of how exactly this bridge between the two theories could be forged. She wrote:

We now have a more or less satisfactory theory of prices in a short period situation, with given plant embodying technology, given money wage rates and given expectations. And we have an analysis of long-period normal prices corresponding to a uniform rate of profit on capital. But all important and interesting questions lie in the gap between the two [Robinson (1978d) in CME :xx].

She did not seem to find any difficulties in making Kalecki’s price determination or Keynes’s consistent with Sraffa’s production prices, as she once wrote bluntly to Kahn:

¹¹ I have elsewhere expressed my doubts as to whether this is a historically accurate reconstruction of the origin and nature of Keynes’s and Sraffa’s “preoccupations” (see MARCUZZO 2014b).

Cannot we agree on Piero's prices for the long run and on Keynes' prices for the short run and leave it at that? (letter of 19 May 1961 in RFK Papers 13/90/6/199–200) (see Marcuzzo 2003).

Several of Joan Robinson's challenges have been addressed by the enlarged family of what we now term Post-Keynesian economics, which is very composite group of people often at odds with each other, but I think united in the belief that Joan Robinson is the leading and iconic figure with whom most of them could identify. She may not have laid down the reconstructive part of the project of an alternative to neoclassical economics in full detail, but she was very compelling in denouncing its inconsistencies and inadequacy for an understanding of the real world. Moreover, her analysis was particularly forceful in pointing out the ideological elements embodied in any economic theory (also in those whose views she endorsed),¹² urging us to disentangle the ideology and extract the logic rather than the axe-grinding of the arguments.

She was not herself immune from one-sidedness, as a delightful account of having her as Supervisor in Cambridge has revealed (Waterman 2003). She could come across as opinionated, but she conveyed that commitment to the search for truth which wins awe and respect, also by critics and opponents.

REFERENCES

- ASIMAKOPOULOS 1985, "Joan Robinson and Economic Theory", *Moneta e Credito*, 38: 65-95.
- BELLOFIORE R. 2018, "The Multiple Meanings of Marx's Value Theory", *Monthly Review*, 69: 31-48.
- BHADURI A. and ROBINSON J.V. 1980, "Accumulation and Exploitation: An Analysis in the Tradition of Marx, Sraffa and Kalecki", in *Further Contributions to Modern Economics* [FCM], Oxford: Blackwell: 64-77.
- BRUS W. and KOWALIK T. 1983, "Socialism and Development", *Cambridge Journal of Economics* 7: 243-255.
- FINE B. and SAAD-FILHO A. 2018, "Marx 200: The Abiding Relevance of the Labour Theory of Value", *Review of Political Economy*, (forthcoming).
- GAREGNANI P.A. 1979, "Notes on consumption, investment and effective demand: a reply to Joan Robinson", *Cambridge Journal of Economics*, 3: 181-187.

¹² See ROBINSON 1955 for a skilful excursus on the ideological elements in Marx, Marshall and Keynes, which can be reversed leading to paradoxical conclusions, namely: "Marx's analysis of capitalism shows its strong points, although his purpose was to attack it. Marshall's argument inadvertently shows the wastefulness of capitalism, although he meant to recommend it. Keynes in showing the need for remedies to the defects of capitalism also shows how dangerous the remedies may be" (CME: 71).

- HARCOURT G.C. and KERR P. 2009, *Joan Robinsan*, Basingstoke: Palgrave Macmillan.
- LIPPI M. 1996, "Joan Robinson on Marx's Theory of Value", in M.C. Marcuzzo, L. Pasinetti and A. Roncaglia (eds.), *The Economics of Joan Robinson*, Routledge: London: 101-111.
- MARCUZZO M.C. 2014a, "On Alternative Notions of Change and Choice. Krishna Bhara-dwaj's legacy", *Cambridge Journal of Economics*, 38: 49-62.
- 2014b, "Pasinetti and the Cambridge Economists", *History of Economics Review*, 60: 15-29.
- 2005, "Robinson and Sraffa", in B. Gibson (ed.), *The Economic Legacy of Joan Robinson*, Cheltenham: Elgar: 29-42.
- 2003, "Joan Robinson and the Three Cambridge Revolutions", *Review of Political Economy*, 15: 545-560.
- 2002, "The Writings of Joan Robinson", in the Palgrave Archive edition of *Joan Robinson, Writings on Economics*, vol. 1, London: Macmillan: xxxii-lxxxiii.
- PASINETTI L. 2007, *Keynes and the Cambridge Keynesians*, Cambridge, UK: Cambridge University Press.
- 1987, "Joan Violet Robinson", in J.L. Eatwell, M. Milgate and P. Newman (eds.), *The New Palgrave. A Dictionary of Economics*, vol. 4, London: Macmillan.
- 1986, "Sraffa's Circular Process and the Concept of Vertical Integration", *Political Economy – Studies in the Surplus Approach*, 1: 3-16.
- (1974), *Growth and Income Distribution*, Cambridge: Cambridge University Press.
- PERSKY J. 2018, "Say's Law, Marxian Crisis Theory and the Interconnectedness of the Capitalist Economy", *Review of Political Economy*, (forthcoming).
- ROBINSON J.V. 1985, "The Theory of Normal Prices and Reconstruction of Economic Theory", in G.R. Feiwel (ed.), *The Theory of Normal Prices and Reconstruction of Economic Theory*, London: Macmillan: 157-165.
- 1980a, *Further Contributions to Modern Economics* [FCM], Oxford: Blackwell.
- 1980b, "Debate: 1970s", in ROBINSON 1980a: 123-130.
- 1980c, "Retrospect: 1980", in ROBINSON 1980a: 131-134.
- 1979a, *Collected Economic Papers*, vol. v, [CEP v], Oxford: Blackwell.
- 1979b, "Misunderstanding in the theory of production", in ROBINSON 1980a: 135-140.
- 1979c, "Introduction" to *The Generalization of the General Theory and Other Essays*, London: Macmillan.
- 1979d, "Thinking about Thinking", in ROBINSON 1979a: 110-119.
- 1978a, "Keynes and Ricardo", in ROBINSON 1980a: 78-85.
- 1978b, "Formalism vs Dogma", ROBINSON 1979a: 275-279.
- 1978c, *Contributions to Modern Economics* [CME], Oxford: Blackwell.
- 1978d, "Reminiscences", ROBINSON 1978c: ix-xx.
- 1977, "The Labour Theory of Value", in ROBINSON 1980a: 183-191.
- 1975, "Survey: 1960s", in ROBINSON 1980a: 112-122.
- 1974, "History versus Equilibrium", in ROBINSON 1978c: 126-136.
- 1973a, *Collected Economic Papers*, vol. iv [CEP iv], Oxford: Blackwell.
- 1973b, "Preface" to J.A. Kregel, *The Reconstruction of Political Economy: an Introduction to Post-Keynesian Economics*, London: Macmillan, pp. ix-xiii.

- 1972, “The Second Crisis of Economic Theory”, in ROBINSON 1978c: 1-14.
 - 1966 [1942], *An Essay on Marxian Economics*, London: Macmillan.
 - 1955, “Marx, Marshall and Keynes”, in ROBINSON 1978c: 61-75.
 - 1954, “The Production Function and the Theory of Capital”, in ROBINSON 1978c: 76-90.
 - 1953, “Essays 1953: Introduction”, in ROBINSON 1973a: 247-248.
 - 1951, *Collected Economic Papers*, vol. I, [CEP I] Oxford: Blackwell.
 - 1950, “The Labour Theory of Value”, in ROBINSON 1951: 146-151.
 - 1948, “Marx and Keynes”, in ROBINSON 1951: 133-145.
 - 1937a, *Essays in the Theory of Employment*, London: Macmillan.
 - 1937b, *Introduction to the Theory of Employment*, London: Macmillan.
 - 1933, *The Economics of Imperfect Competition*, London: Macmillan.
- WATERMAN A.M.C. 2003, “Joan Robinson as a Teacher”, *Review of Political Economy*, 15: 589-596.